INFO EDGE

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,453
12 month price target (INR)	1,700
52 Week High/Low	1,839/1,050
Market cap (INR bn/USD bn)	941/11.0
Free float (%)	55.7
Avg. daily value traded (INR mn)	1,936.0

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	37.63%	37.63%	37.68%
FII	32.25%	32.63%	32.28%
DII	18.83%	18.59%	18.90%
Pledge	0.00%	0.00%	0.00%

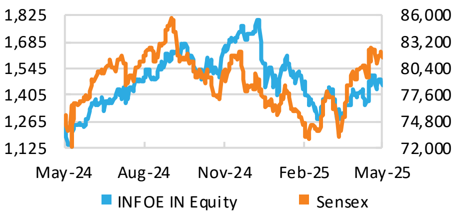
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	23,810	26,536	31,090	37,084
EBITDA	9,553	10,726	12,604	15,404
Adjusted profit	8,502	9,767	11,322	13,551
Diluted EPS (INR)	13.1	15.0	17.4	20.9
EPS growth (%)	22.3	14.6	15.9	19.7
RoAE (%)	8.7	5.4	5.8	6.6
P/E (x)	112.1	97.4	84.1	70.3
EV/EBITDA (x)	95.4	84.4	71.1	57.6
Dividend yield (%)	0.3	0.3	0.4	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	31,090	37,084	-1.3%	-4.2%
EBITDA	12,604	15,404	-5.6%	-6.4%
Adjusted profit	11,322	13,551	-5.9%	-7.8%
Diluted EPS (INR)	17.4	20.9	-5.8%	-7.7%

PRICE PERFORMANCE



Investing in growth and capabilities

Info Edge (IEL) reported decent numbers for Q4FY25 with revenue coming in at INR6.9bn, in line with our estimate of INR6.9bn. EBITDA margin came in at 37.7%, below our expectation of 43%. Adjusted PAT was INR2.5bn, in line with our expectation of INR2.6bn.

Billing growth continues to post an improving growth trajectory with revenue growth catching up. Margins may face near-term pressure as management prioritises higher A&P spending alongside ongoing investments in AI. We are cutting FY26E/27E EPS by -5.8%/-7.7% as we lower recruitment growth and margins. Retain 'BUY' with a revised SotP-based TP of INR1,700 (earlier INR1,820 adjusted for split) based on Mar-27E valuation.

Recruitment business reports steady improvement

IEL's revenue was INR6.9bn (+2.3% QoQ/+13.0% YoY), with broad-based growth. Recruitment revenue was up +1.3% QoQ/+13.0% YoY. Recruitment billings grew +49.9% QoQ/+18.4% YoY, broad based with Tech, IT Services, BPM, etc growing 17% YoY, GCCs up 19% YoY, other sectors up 19% YoY and recruitment consultant segment growing 15% YoY. Standalone EBITDA margin contracted -540bp QoQ/-290bp YoY to 37.7%. Recruitment margin decreased ~460bp QoQ to 54.5% due to increased marketing expenditure and higher variable payout to employees for meeting billings target. Margins were also hurt by IPL-related marketing campaigns that began in Mar-25. IPL-related marketing spends in Q1FY26 are likely to be elevated although employee incentives will be lower next quarter.

Decoding other business segments

99acres revenue grew +1.5% QoQ/+14.3% YoY while billing grew +55.8% QoQ/+21.9% YoY led by both more billed customers and average billing/customer. Jeevansathi revenue grew +11.8% QoQ/+26.3% YoY as monetisation efforts continue to fructify. Shiksha's billings rose +17.5% QoQ/+15.9% YoY while revenue grew +12.6% QoQ/+0.9% YoY. Domestic education business grew strongly while study abroad segment continues to face headwinds. 99acres cash burn rose from INR48mn in Q3FY25 to INR149mn in Q4FY25 led by higher marketing expense to capture market share. Other segment cash burn fell to INR28mn (INR78mn in Q3FY25).

Management stays confident of maintaining growth momentum despite ongoing macro volatility. IEL's margin shall improve Q2 onwards due to promotion expense inching down, lower incentives and operating leverage as revenue catches up with billing growth. We are valuing Info Edge using SotP assigning TP of INR1,700. We are valuing Naukri business at INR794/share (see exhibit 6 for detailed SotP).

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	6,871	6,083	13.0	6,715	2.3
EBITDA	2,589	2,469	4.9	2,897	(10.6)
Adjusted Profit	2,474	2,231	10.9	2,595	(4.6)
Diluted EPS (INR)	3.8	3.4	10.7	4.0	(4.5)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	23,810	26,536	31,090	37,084
Selling & distri. cost	2,744	3,125	3,333	3,977
Employee costs	9,821	10,815	12,977	15,107
Other expenses	1,692	1,871	2,176	2,596
EBITDA	9,553	10,726	12,604	15,404
Depreciation	677	801	968	1,190
Less: Interest expense	163	191	204	204
Add: Other income	2,592	3,138	3,273	3,589
Profit before tax	11,304	12,871	14,704	17,599
Prov for tax	2,802	3,104	3,382	4,048
Less: Other adjustment	(171)	(2,033)	0	0
Reported profit	8,331	7,734	11,322	13,551
Less: Excp.item (net)	171	2,033	0	0
Adjusted profit	8,502	9,767	11,322	13,551
Diluted shares o/s	648	649	649	649
Adjusted diluted EPS	13	15	17	21
DPS (INR)	4.2	5.1	6.0	7.0
Tax rate (%)	24.8	24.1	23.0	23.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	1,291	1,294	1,294	1,294
Reserves	253,472	275,719	283,158	292,178
Shareholders funds	254,763	277,013	284,452	293,472
Minority interest	0	0	0	0
Borrowings	13	4	4	4
Trade payables	746	630	1,709	2,017
Other liab & prov	37,824	50,182	50,182	50,182
Total liabilities	295,348	329,995	338,513	347,841
Net block	2,907	3,390	3,422	3,431
Intangible assets	96	72	72	72
Capital WIP	0	0	0	0
Total fixed assets	3,003	3,461	3,493	3,503
Non current inv	248,917	276,139	276,139	276,139
Cash/cash equivalent	40,499	46,708	55,172	64,460
Sundry debtors	71	131	153	183
Loans & advances	0	0	0	0
Other assets	549	891	891	891
Total assets	295,348	329,995	338,513	347,841

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Staff cost as % of rev	41.2	40.8	41.7	40.7
S&D as % of rev	11.5	11.8	10.7	10.7
Other exp as % of rev	7.1	7.1	7.0	7.0
EBITDA margin (%)	40.1	40.4	40.5	41.5
Net profit margin (%)	35.7	36.8	36.4	36.5
Rev. Growth (% YoY)	10.3	11.5	17.2	19.3
EBITDA growth (% YoY)	21.8	12.3	17.5	22.2
Adj. profit growth (%)	20.5	14.9	15.9	19.7

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	8,331	7,734	11,322	13,551
Add: Depreciation	677	801	968	1,190
Interest (net of tax)	123	145	157	157
Others	(2,187)	(973)	(3,226)	(3,542)
Less: Changes in WC	1,380	2,137	1,057	279
Operating cash flow	8,324	9,845	10,278	11,635
Less: Capex	(254)	(801)	(1,000)	(1,200)
Free cash flow	8,070	9,044	9,278	10,435

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Depr. as a % of rev.	2.8	3.0	3.1	3.2
Tax rate as % of PBT	24.8	24.1	23.0	23.0
Yield on cash & cash equivalents (%)	201.1	251.6	143.8	69.7
Capex (INR mn)	253.8	801.0	1,000.0	1,200.0
Receivable (days)	1.2	1.4	1.7	1.7
Payable (days)	27.4	22.1	31.4	42.9

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	8.7	5.4	5.8	6.6
RoCE (%)	6.3	4.9	5.3	6.2
Inventory days	nm	nm	nm	nm
Receivable days	1	1	2	2
Payable days	nm	nm	nm	nm
Working cap (% sales)	(57.2)	(59.2)	(53.9)	(46.0)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	54.4	52.0	57.0	69.7

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	112.1	97.4	84.1	70.3
Price/BV (x)	3.7	3.4	3.4	3.3
EV/EBITDA (x)	95.4	84.4	71.1	57.6
Dividend yield (%)	0.3	0.3	0.4	0.5

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	22.3	14.6	15.9	19.7
RoE (%)	8.7	5.4	5.8	6.6
EBITDA growth (%)	21.8	12.3	17.5	22.2
Payout ratio (%)	32.5	42.8	34.3	33.4

Q4FY25 earnings call highlights

Recruitment (Naukri) business

- The Jobspeak index showed muted movement in Q4FY25, reflecting a moderate hiring environment; despite that Naukri reported healthy billings and revenue growth.
- Continues to invest aggressively in marketing activities in areas of B2C, B2B, branding and job seeker engagement activities. Margins were also hurt by IPL advertisement, which started in March this year.
- Recruitment business grew across customer segments. Management expects growth rate to sustain but overall macro environment is very uncertain.
- In GCCs, has focused on acquiring new customers in SAP segment and expended presence in Tier2/3 cities and penetrated deeper into Non-IT sectors.
- Higher marketing expenses was on account of increased investments in both recruitment and 99acres. IPL spends will also have impact on Q1FY26.
- Not seeing any impact from AI hiring start-ups.
- Corporate costs has increased from INR140mn to INR300mn but this were high due to increased variable payout and some of them were one-time costs.
- IT services companies are hiring for attrition replacement and the cheapest way for hiring is through Naukri in such modest environment.
- If the economy continues to grow at 6-6.5% per annum, and there are no major changes in the way companies hire, then hopefully this growth will sustain.

99acres

- Billings growth was driven by both increase in number of billed customers and average billing per customer. Brokers and channel partner segment grew faster.
- Marketing expenses in 99acres was on account of capturing market share and not due to increased competitive intensity. Management will continue to invest aggressively as they are witnessing healthy RoI.

Other business (Jeevansathi + Shiksha)

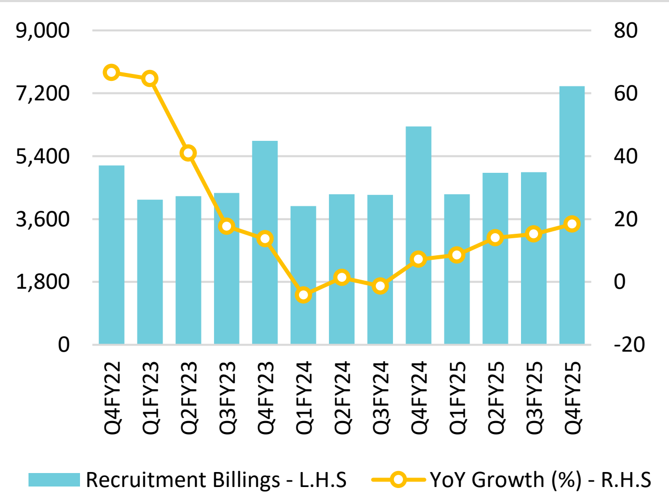
- Improved matchmaking algorithm along with monetizing new features led to breakeven of Jeevansathi business.
- In Jeevansathi industry is growing at 8-10% but management would like to grow at 20-25% and would like to remain at breakeven however gaining market share.
- Domestic education business grew 26% YoY while study abroad business declined 16% YoY, leading to an overall billing growth of 14%.
- Higher visa rejection rates in the US and a decline in job prospects for students abroad have led to student opting to study in UK and continental Europe.
- New AI models for job search and recommendations have driven 15–20% YoY improvement in job seeker engagement.
- On the AI front, focus remains on enhancing existing products using AI, developing new AI-powered features in existing products, and building brand new products.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	FY25	FY26E	FY27E
Revenues	6,871	6,715	2.3	6,083	13.0	26,536	31,090	37,084
Network & other charges	148	136	8.6	121	22.1	532	622	742
Staff costs	2,923	2,681	9.0	2,500	16.9	10,815	12,977	15,107
Total direct cost	3,071	2,817	9.0	2,621	17.2	11,346	13,599	15,849
Gross profit	3,800	3,898	(2.5)	3,462	9.8	15,190	17,491	21,235
S&M expenses	846	667	26.9	692	22.3	3,125	3,333	3,977
G&A expenses	364	334	9.0	301	21.0	1,340	1,555	1,854
EBITDA	2,589	2,897	(10.6)	2,469	4.9	10,726	12,604	15,404
Depreciation	224	217	3.1	174	28.4	801	968	1,190
EBIT	2,366	2,680	(11.7)	2,295	3.1	9,924	11,635	14,214
Interest expense	51	47	9.4	47	9.2	191	204	204
Other income	784	781	0.3	728	7.6	3,138	3,273	3,589
PBT	3,099	3,415	(9.3)	2,976	4.1	12,871	14,704	17,599
Provision for taxation	609	790	(22.9)	717	(15.1)	2,770	3,382	4,048
Adjusted Profit	2,474	2,595	(4.6)	2,231	10.9	9,767	11,322	13,551
Exceptional Items	76	(593)	(1.1)	(121)	NM	2,033	-	-
Reported Profit	2,551	2,002	27.4	2,109	20.9	7,734	11,322	13,551
Diluted shares	649	650	(0.1)	648	0.2	649	649	649
Diluted EPS (INR)	3.9	3.1	27.6	3.3	20.7	11.9	17.4	20.9
% of revenue								
Gross profit	55.3	58.1		56.9		57.2	56.3	57.3
SG&A	17.6	14.9		16.3		16.8	15.7	15.7
EBITDA	37.7	43.1		40.6		40.4	40.5	41.5
EBIT	34.4	39.9		37.7		37.4	37.4	38.3
Adjusted profit	37.1	29.8		34.7		29.1	36.4	36.5
Tax rate	19.6	23.1		24.1		21.5	23.0	23.0

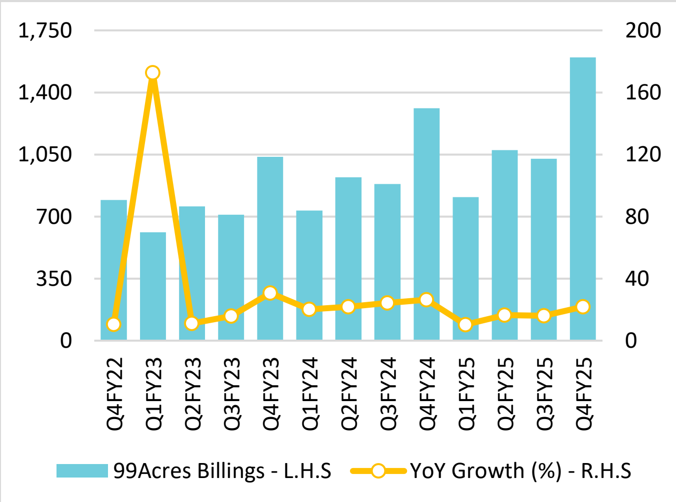
Source: Company, Nuvama Research

Exhibit 2: Recruitment billing trend



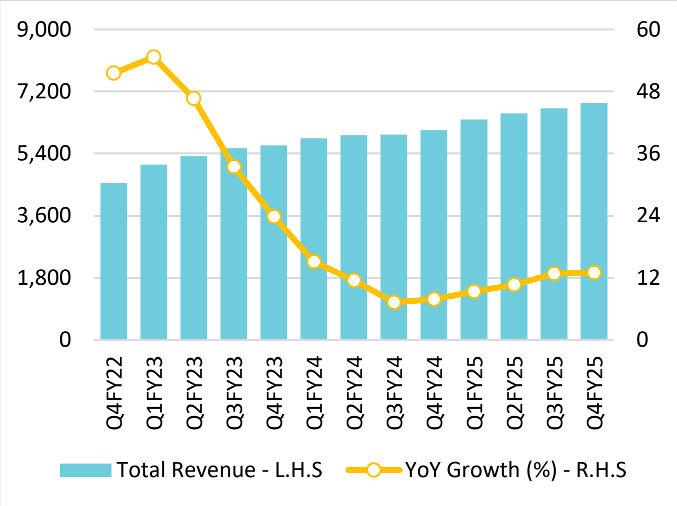
Source: Company, Nuvama Research

Exhibit 3: 99acres billing trend



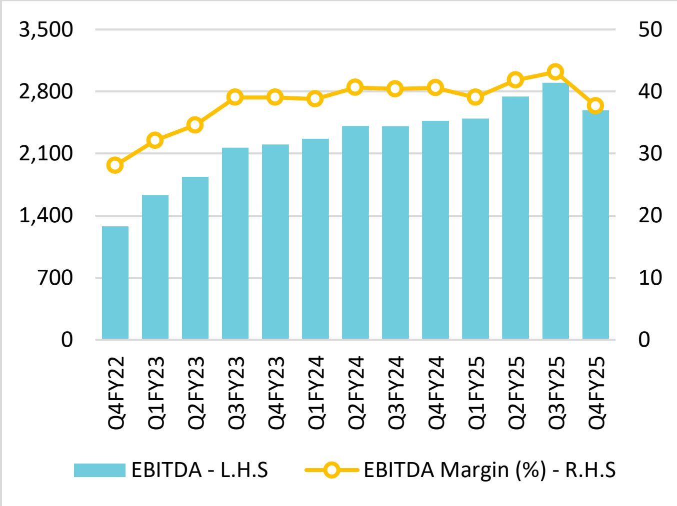
Source: Company, Nuvama Research

Exhibit 4: Total revenue trend



Source: Company, Nuvama Research

Exhibit 5: EBITDA and margins trend



Source: Company, Nuvama Research

Exhibit 6: SotP valuation

(INR mn)					Value	Price per	
Segment	**FY25**	**FY26E**	**FY27E**	**Multiple (x)**	**(INR mn)**	**share**	**Type**
Recruitment Business	8,290	9,541	11,483	45.0	516,749	794	Price to Earnings
Other	6,710	8,077	9,832	15.0	147,482	227	EV/Sales
Investee Company					373,383	575	Inc. Zomato and Policybazaar
Cash	46,708	55,172	64,460	1.0	64,460	99	On Book Value
Total					**1,102,075**		
No of shares					649		
Target Price					**1,700**		

Source: Nuvama Research

Company Description

IEL is India's leading online classified companies, with presence in online recruitment, matrimony, real estate, and education verticals. It pioneered the online recruitment business under its flagship brand *Naukri.com* and operates offline recruitment business under the Quadrangle brand. It has acquired iimjobs, Zwayam, and DoSelect to expand its recruitment offerings. The company's online matrimony and real estate divisions operate under Jeevansathi.com and 99acres.com, respectively, and are currently in investment mode. The management has demonstrated prudent capital allocation by generating strong results from its early investments in Zomato, PolicyBazaar etc. It continues to hold significant minority stake in these businesses along with few other companies. In order to make this process efficient, IEL also operates multiple AIF in partnership with Temasek. These new schemes are for making early stage investments in new start-ups in consumer internet, B2B commerce, SAAS/Cloud/Devops, IoT, Deep Tech, etc.

Investment Theme

IEL is one of the most profitable franchise and a long-term play in the internet space in India. It offers investors diversified portfolio of digital businesses across online recruitment and classifieds space, such as real estate, matrimony, education. It has the potential to establish a market leading position and capitalise on the increasing online adoption.

The recruitment industry continues to remain robust given strong demand for digital talent and large number of job opportunities on the back of economic expansion. With near monopolistic position in recruitment vertical, IEL is well positioned to capitalise on the growth.

With early stage investments in Zomato, PolicyBazaar, demonstrated astute capital allocation track record of the management. With strong cash on the books, and AIF gives an opportunity to investors to participate in the emerging internet companies.

Key Risks

Slowdown in IT hiring

Slower than anticipated scale up of non-recruitment segments

Continuing losses in the real estate and matrimony segments as a result of high competitive intensity

Increasing losses from investee companies

Additional Data

Management

CEO	Hitesh Oberoi
CFO	Chintan Thakkar
Founder and Executive Vice Chairman	Sanjeev Bikhchandani
Non-Executive Chairman	Kapil Kapoor
Auditor	S.R. Batliboi & Associates

Holdings – Top 10*

	% Holding		% Holding
BlackRock Inc	2.54	Axis AMC	1.68
Vanguard Group	2.35	First Sentier I	1.66
UTI AMC	2.02	Nippon Life AMC	1.24
Norges Bank	1.99	JPMorgan Chase	0.96
ICICI Pru AMC	1.91	Goldman Sachs G	0.90

**Latest public data*

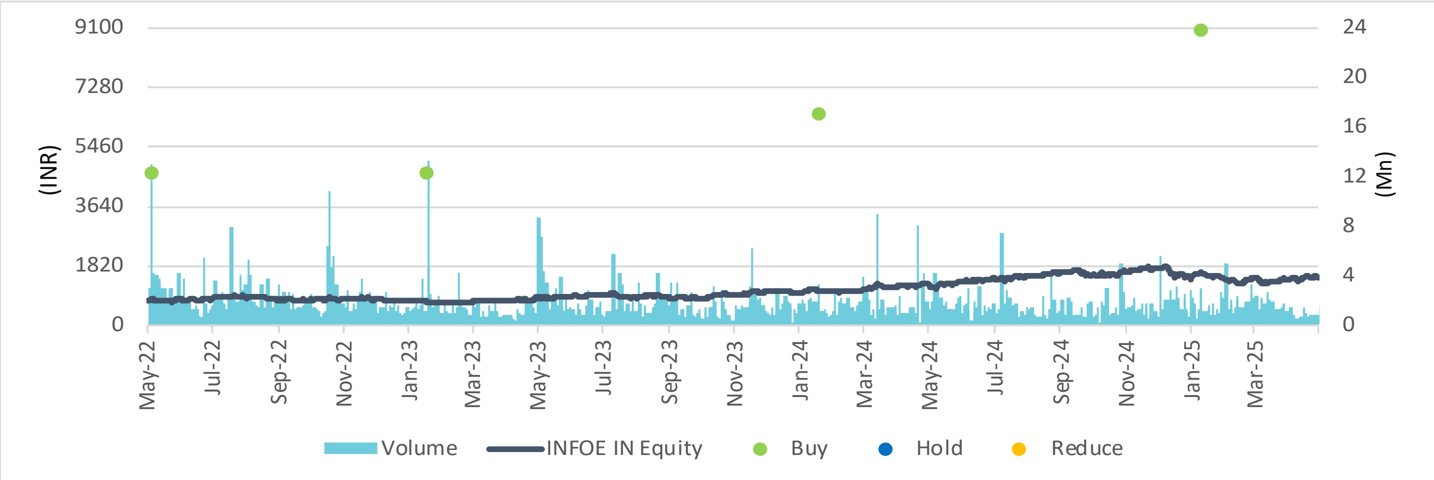
Recent Company Research

Date	Title	Price	Reco
05-Feb-25	Strong margin improvement; *Result Update*	7910	Buy
08-Nov-24	Info Edge (INFOE IN, INR 7,655, BUY) - B; *Result Update*	7654	Buy
09-Aug-24	Improving growth trajectory; *Result Update*	7214	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-May-25	PB Fintech	Core protection premium growth steady ; *Result Update*
01-May-25	ETERNAL	Strong execution despite competition; *Result Update*
29-Apr-25	IndiaMART	Subscriber addition remains subdued; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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